

Small business incubator program looking for participants

By **AMANDA NORRIS**
Daily News Staff

ST. THOMAS — At its monthly meeting, the board of directors of the V.I. Economic Development Authority received an update on a small business “incubator program” launched in January that will provide aspiring entrepreneurs with technical and material support.

The board members — V.I. Labor Commissioner Albert Bryan Jr., Nathan Simmonds, Henry Smith, Property and Procurement Commissioner Lynn Millin-Maduro and Jose Penn — voted to authorize the creation of a bank account for \$1 million in federal grants secured in January to operate the incubator program.

Cusa Holloway, director of the pro-

gram, said three clients are using office spaces at the Economic Development Authority’s industrial park facility on St. Croix and that the goal is to enroll another six by the end of the year.

The program can support up to 15 aspiring entrepreneurs during the next three years, and the grant money comes from the U.S. Economic Development Administration as part of funds earmarked for disaster relief following Tropical Storms Otto and Tomas. The purpose of the funding is to foster economic resilience by growing sustainable businesses in the territory, according to the U.S. Economic Development Authority’s web site.

“We are especially interested in food service, agri-business, tourism and information technology type businesses,” Holloway said.

The program gives aspiring business

owners an EDA-sponsored home base — including computers, telephones, faxes and rent-free offices — from which to launch a business. The program also offers participants professional consulting services in areas such as accounting and marketing, according to Holloway.

“Reinvigorating the entrepreneurial spirit of the residents of this community is one way to create an avenue to spark economic viability and sustainability,” Holloway said. “The incubator will serve as an informal business university.”

The program is intended to shelter entrepreneurs from full overhead costs during the start-up phase, until they are strong enough to “graduate.”

The Economic Development Authority board also unanimously voted Friday to commission a study by

Price Waterhouse Coopers consultants to compare the tax incentive program of the Virgin Islands with the tax incentive program of Puerto Rico. The discussion of the agenda item generated a lengthy debate about possible deficiencies in the Economic Development Authority’s marketing plan.

Chief Executive Officer Percival Clouden stressed that the study will provide critical information that will help the Economic Development Authority make decisions about hiring a marketing firm to handle future promotional efforts for the Economic Development Commission.

Bryan, the board chairman, questioned the Economic Development Authority’s delay in issuing a request for proposals for an outside marketing firm, stressing that the authority urgently needed to have a targeted, aggres-

sive campaign to attract new businesses to operate within the territory as EDC beneficiaries.

“Is there a marketing unit within the EDA? No, we have a lead-generation firm now, but we need to do more,” Bryan said.

Clouden insisted that the study will give precise data that can help the Economic Development Authority evaluate marketing proposals from outside firms.

“The marketing information must be around what our strengths are and what the competition is doing. How are we going to beat the competition? It’s going to direct how we market,” Clouden said. “To answer a proposal, we have to give some parameters that they have to come back to us with.”

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Monday

The Government Services and Housing Committee will meet at 10 a.m. in the Lawaetz Conference Room on St. Croix to hear about a bill to increase the V.I. Housing Authority’s maximum home loan amount for veterans from \$110,000 to \$220,000; a bill relating to the V.I. Water and Power Authority; a bill

establishing the “Single Payer Utility Fund”; and a bill relating to the purchase or resale of scrap metal and establishing licensing requirements for scrap metal dealers and recyclers.

Tuesday

The Finance Committee will meet at 9 a.m. in Ottley Legislative Hall on St. Thomas to hear budget testimony from:

Senate Agenda

- Education Department, 9 a.m.
- Office of the Territorial Public Defender, 3 p.m.

Wednesday-Friday

No meetings.

July 8

The Education and Workforce Committee will meet at 9 a.m. in the Lawaetz Conference Room to hear

testimony about a bill enacting the Virgin Islands Charter Schools Act of 2013; a bill relating to bullying prevention and gang resistance education; a bill relating to courses of study in public schools; and a bill requiring the employment of at least one CNA, LPN or EMT in each school.

July 9

The Finance Committee will

meet at 9 a.m. in Ottley Legislative Hall on St. Thomas to hear testimony about a bill authorizing the use of proceeds of the Series 2012 bonds to buy new radios and improve tower communications capabilities on St. Croix for the V.I. Police Department; an act to establish a Revenue Estimating Conference; and a bill relating to Customs duties.



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